§ 1232-o. Prevailing wage. Each contract to which the authority is a party including, but not limited to, any contract, lease, grant, bond, covenant or other debt agreement entered into directly or indirectly by the authority financing or refinancing in whole or in part, the construction, demolition, reconstruction, excavation, rehabilitation, repair, renovation or alteration of a facility or an improvement to property shall require that the work covered by such contract shall be deemed "public work" and subject to and performed in accordance with articles eight and nine of the labor law and, for the purposes of article fifteen-A of the executive law only, the contracting party under such contracts shall be deemed a state agency as that term is defined in such article and such contracts shall be deemed state contracts within the meaning of that term as set forth in such article. Project labor agreements may be entered into wherever possible in order to protect the financial interest of the county in such project by fostering labor harmony in promoting efficient adoption of labor work rules and practices.